08-01789-cgm Doc 19825-28 Filed 10/02/20 Entered 10/02/20 17:12:39 Exhibit AB. Governments Exhibit 105-c171 to DiPascali TR Pg 1 of 4

EXHIBIT AB

Portfolio Margining

Fimat Preferred Portfolio Margining

Recent rule changes concerning risk-based margining by the U.S. Securities and Exchange Commission, has allowed Fimat USA to develop a program for Portfolio Margining of broad-based index options and corresponding Exchange-Traded Funds.

The SEC rule changes also made provisions for cross margining of these securities with broad-based futures products, which are currently awaiting approval by the CFTC. In addition to the broad-based indices and ETFs, these same SEC rules may soon include equities and equity options as part of portfolio margining.

Fimat USA's program allows accounts with a minimum of five million dollars in equity much greater flexibility in margining. For these portfolio accounts, Fimat USA customers trading broad-based indices and ETFs have a margin requirement of the maximum of the theoretical loss based on a +6.0 percent to -8.0 percent move of the index or ETF.

While qualified customers must establish or maintain equity levels above five million dollars, all accounts held by a single Fimat USA client and cleared by us may be aggregated for the purpose of meeting the five million dollar requirement.

Pending final CFTC approval, clients may also maintain a separate cross-margin account in which all-qualifying futures and securities may be held.

Portfolio Margining Example Calculations:

SPX=1244.12/	Put = \$21	Call = \$15.35						
Position	Standard Margin	Рогионо Магей						
nhort 1000 SPX SEP 1250 C	\$18,073,800	\$5,5 54.1 50						
short 1000 SPX SEP 1250 P	\$18,661,800	-19,198.715						
long 1000 SPX SEP 1250 Straddle	\$3,635,000	575,300						
short 1000 SPX SEP 1250 Straddle	\$18,661,800	36,669,427						
anon 1000 SFA SEF 1230 Straudie								

source: Chicago Board Options Exchange, Fimat Preferred, LLC

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Be sure to contact us for more details about Portfolio Margining and how it can work for you.

Institutional Sales & Services

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Firmat USA, LLC, a member of SIPC and a broker-dealer and futures commission merchant registered under U.S. laws, makes no representations or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. Opinions expressed herein are statements only of the date indicated. Any market or other views expressed became are those of the sender only, not necessarily those of Firmat.

Nothing herein should be construed as a recommendation to buy or sell. All derivatives and cash

GOVERNMENT EXHIBIT 105-c171

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	USTZU8	37,200,000	:	-	40,300,000	25,700,000	27,400,000	23,700,000		45,200,000			14,400,000	1	23,600,000		30,700,000							000 000 000
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783790FSY 7	OEYFS	20,714	14,283	11,237	19,123	18,751	19,936	17,296	27,009	25,182	17,668	10,289	10,459	17,296	17,194	19,529	24,268	16,483	11,440	10,086	10,221		5/22/2007	
		A0038	-80081	I-C1006	I-C1017	1-D0010	I-E0123	1-30003	1-30008	1-1.0002	1-L0024	1-10026	1-L0305	1-P0031	1-SH005	1-SH011	1-SH019	1-SH024	1-SH026	1-SH031	1-SH079			

Exhibit

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